

3-144k. Same; deposit of proceeds; use of funds. Funds derived from the sale of said real estate as hereinbefore authorized may be deposited in a special airport fund, and said city may use proceeds from said sale or sales at any time within five (5) years from the date of the resolution of the governing body of said city finding that an existing airport or field is no longer needed, suitable, adaptable or feasible, to purchase land for another airport or field for aviation purposes, but, if another airport or field for aviation purposes is not purchased within said five (5) years' time or at any time after depositing the same in a special airport fund, the governing body of said city shall not deem it necessary to maintain said special fund, then said proceeds from said sale, shall be placed in the general fund of said city.

History: L. 1963, ch. 11, § 4; March 23.